

California Debt and Investment Advisory Commission

## INVESTMENT WORKSHOP

### REGISTRATION FORM

*(Open to public officials only)*

Please enroll me in the workshop:

Name

Title

Agency

Address

City

State

Zip

Telephone

FAX Number

E-mail Address *(please provide if you would like to receive  
information on future CDIAC programs)*

**REGISTRATION FEE:** \$75 *(includes materials & lunch)*

Enclosed is a check for \$ \_\_\_\_\_

**Make checks payable to:**

California Debt and Investment Advisory Commission

**Registration Deadline is: June 11, 2004**

Mail checks and registration form to:

California Debt and Investment Advisory Commission

Attention: Seminar Programs

915 Capitol Mall, Room 400

Sacramento, CA 95814

For more information, contact CDIAC at

(916) 653-3269, FAX (916) 654-7440, or e-mail

[cdiac@treasurer.ca.gov](mailto:cdiac@treasurer.ca.gov).

INVESTMENT WORKSHOP

FIRST CLASS

An Invitation  
To Any Public Official or Staff  
For a Day of Investment Strategizing...

California Debt and Investment Advisory Commission  
915 Capitol Mall, Room 400  
Sacramento, CA 95814

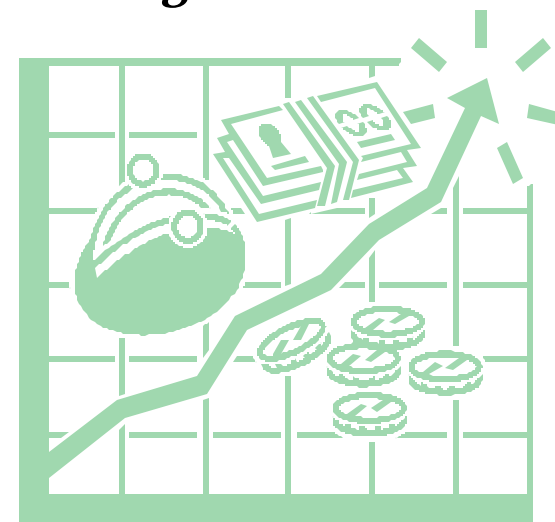
## California Debt and Investment Advisory Commission

State Treasurer Phil Angelides, Chair



Presents

## *An Investment Workshop: Public Fund Investment Practices and Strategies During Difficult Times*



**June 23, 2004**

**Jesse M. Unruh State Office Building  
915 Capitol Mall, Room 587  
Sacramento, California**

## California Debt and Investment Advisory Commission

Presents

### An Investment Workshop: Public Fund Investment Practices and Strategies During Difficult Times

June 23, 2004  
Jesse M. Unruh State Office Building  
Sacramento, California

#### Workshop Agenda

- 9:00am **Registration**  
(Complimentary coffee and rolls)
- 9:30am **Welcome and General Information**  
CDIAC's Executive Director will welcome attendees, provide necessary workshop information, and an update on recent CDIAC activities of interest to local officials. In addition, a CDIAC staff member will clarify recent investment portfolio reporting changes and AB 943 filing requirements.  
  
Lisa M. Harris, CDIAC Executive Director  
Frank Moore, CDIAC Senior Investment Researcher
- 9:45am **Investment Economics**  
An economist provides relevant information on the state of the California and U.S. economies. Topics to be discussed include current interest rates, the business cycle, monetary policy, and the California budgetary outlook.  
  
Brad Williams, Legislative Analyst's Office
- 10:30am **Break**
- 10:45am **Establishing Prudent Investment Practices**  
An investment advisor and a finance director will provide an overview of those factors that should be in place/understood before considering a new investment strategy. These include identifying short- and long-term cash needs, updating the agency's investment policy, if necessary, and communicating the general investment practices being implemented to the legislative body and oversight committee.  
  
Kay Chandler, Chandler Asset Management  
Bob Leland, City of Fairfield
- 12:00pm **Lunch (for participants and speakers)**
- 12:45pm **Investment Strategies: Risks and Rewards**  
Building upon the principles established in the previous session, an investment advisor and a treasurer will provide information on the various strategies available to public agencies, along with a discussion of the potential risks and rewards. The session will discuss how strategies may change over time depending on the agencies' needs and the economic climate, and how best to communicate these changes to a legislative body and oversight committee.  
  
Nancy Jones, Public Financial Management  
Jim Sadro, City of Long Beach
- 1:45pm **Break**
- 2:00pm **Finding Value in Tough Times**  
Using the information from the prior session, an investment advisor will discuss techniques/strategies for finding value for a public agency investment portfolio during these tough economic/budgetary times. Topics to be covered include investment choices, due diligence assessment of risk factors, and portfolio evaluation (e.g., benchmarking, total return analysis) and rebalancing.  
  
Nancy Jones, Public Financial Management
- 3:15pm **Closing Remarks and Evaluation**

### An Investment Workshop: Public Fund Investment Practices and Strategies During Difficult Times

Public agencies in California continue to face increased pressures to trim budgets while maintaining services. Given these difficult circumstances, investment of public funds to provide adequate returns while still maintaining appropriate levels of safety and liquidity becomes an even more significant task. This workshop will provide local agency investment officials and staff with basic information and tools to assist them in identifying sound practices and implementing appropriate strategies to ensure prudent returns on their investments during these difficult times.

This program is designed specifically for local public officials and their staff who may be involved in the management of an investment portfolio or who are interested in a better understanding of the public investment process. The workshop will begin with a brief introduction to the California Debt and Investment Advisory Commission (CDIAC) and discussion of portfolio reporting requirements. Following the opening remarks, there will be a presentation on the current economic climate and state budgetary situation. The program will then focus on establishing and maintaining prudent investment practices during difficult times. The remainder of the program will delve into possible investment strategies and ways of finding value in the current investment environment. During the breaks and lunch, participants will have the opportunity to access Bloomberg. A representative from Bloomberg will be available to answer questions. Participants are encouraged to ask questions as the workshop's small size is designed to encourage participation and interaction between speakers and attendees.

The program is open to public officials and their staff only. The cost for the workshop is \$75 and includes educational materials and lunch. The workshop will be held at the Jesse M. Unruh State Office Building, 915 Capitol Mall, Room 587, Sacramento, California.

For reservation assistance, please contact CDIAC at (916) 653-3269. ***The registration deadline is June 11, 2004. After the deadline, registration only will be accepted on a space available basis.***